



African Barrick Gold

Denver Gold Forum



19th September 2011



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A major African gold producer with significant growth optionality

- ➔ Four operating mines in Tanzania
- ➔ Over 700Koz of **current** gold production
- ➔ High grade resource base of 26.9Moz¹
- ➔ Portfolio of growth projects
- ➔ \$55m exploration budget in 2011– doubled from 2010
- ➔ \$455m net cash position at end of H1 2011
- ➔ Strategy to optimise, expand and grow the asset base



¹ Comprising 16.8Moz Proven and Probable Reserves and 10.1Moz M, I & I Resources as at 31st December 2010

- **Four operating mines**

- Underground: Bulyanhulu & Tulawaka
- Open pit: North Mara & Buzwagi

- **Four feasibility studies ongoing**

- Near mine expansions: Bulyanhulu Tailings, Gokona Underground (NM), Bulyanhulu Upper East
- Satellite operation – Golden Ridge

- **Two Scoping Studies**

- New mine – Nyanzaga, ongoing
- Near mine expansion – Nyabirama Underground (NM)⁽¹⁾

- **Mine life extension project ongoing at Tulawaka**



(1) Planned to be initiated end September 2011

- Over 90% of our workforce is Tanzanian – we have an ongoing commitment to localisation and to sustainable development in the country
- Recently launched the Maendeleo Fund with an annual commitment of \$10m to centrally co-ordinate and govern our CSR activities in Tanzania
- Fund designed to primarily support social development activities in host communities around our mines in Tanzania
- Will look at wider development initiatives in line with Tanzania’s national development strategy
- Becomes the largest corporate community development fund of its kind in the country

Current CSR Initiatives in Tanzania:

- 87 students to undertake our Graduate Training Program by year-end (at a cost of over \$1 million per year)
- Over 5,000 community students have received educational scholarships
- 149 local community students receiving vocational scholarships on our Integrated Mining & Technical Training Program

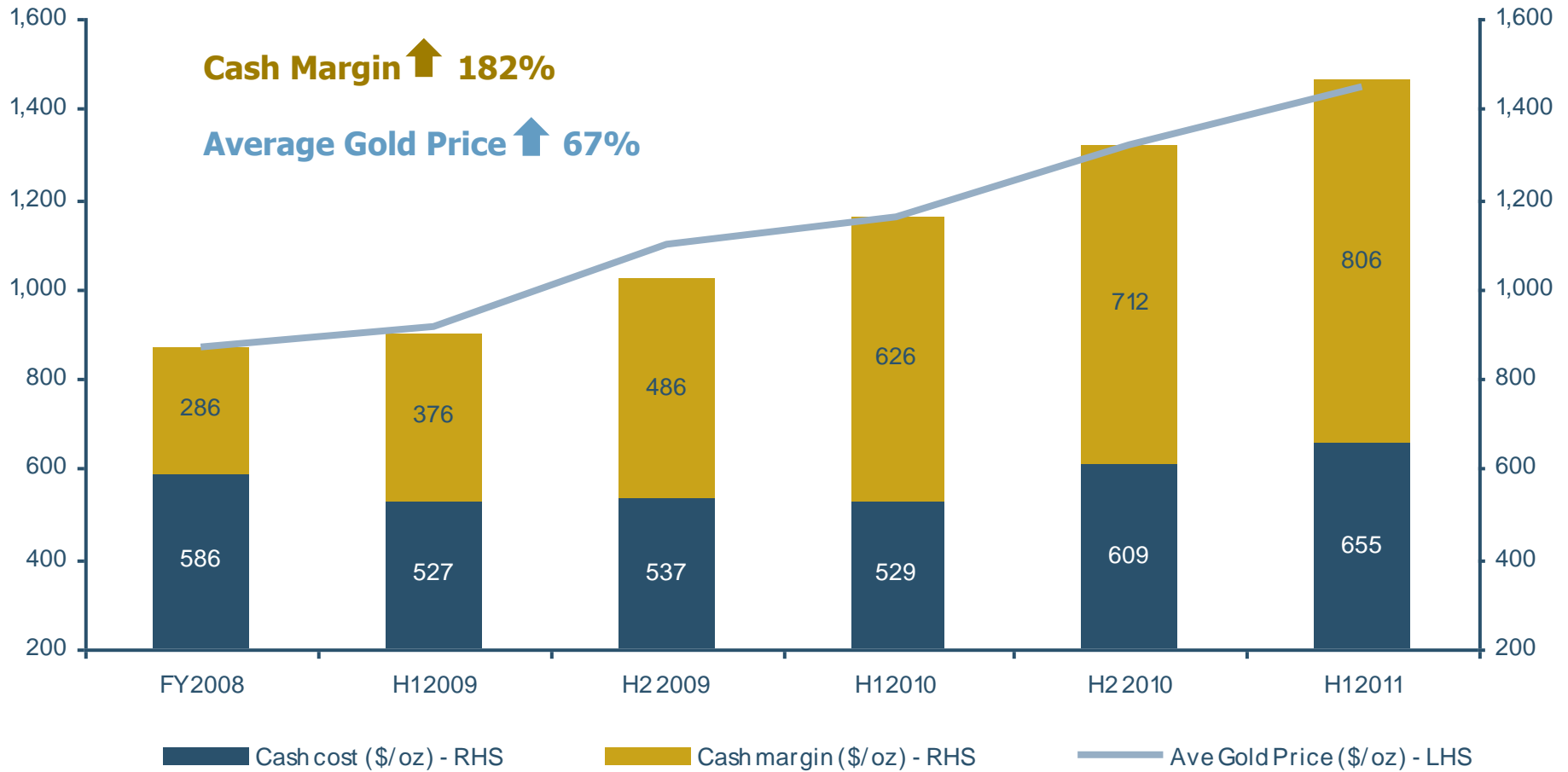


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- H1 production of 345,857 oz at a cash cost of \$655/oz
- H1 Sales of 357,082 oz, 3% higher than production due to inventory optimisation
- Record cash margins of \$ 806/oz at a realised price of \$1,461/oz
- Interim dividend doubled to 3.2 cents per share
 - cashflow strength and prospects of the business support higher payout while maintaining strategic flexibility
- Investment in exploration generating positive returns
 - positive drilling results from Nyanzaga
 - Tulawaka mine life extended
 - initial resource declared at Golden Ridge
- FY11 guidance maintained
 - Production of 700-760 Koz gold at total cash cost of \$590 - \$650 per ounce

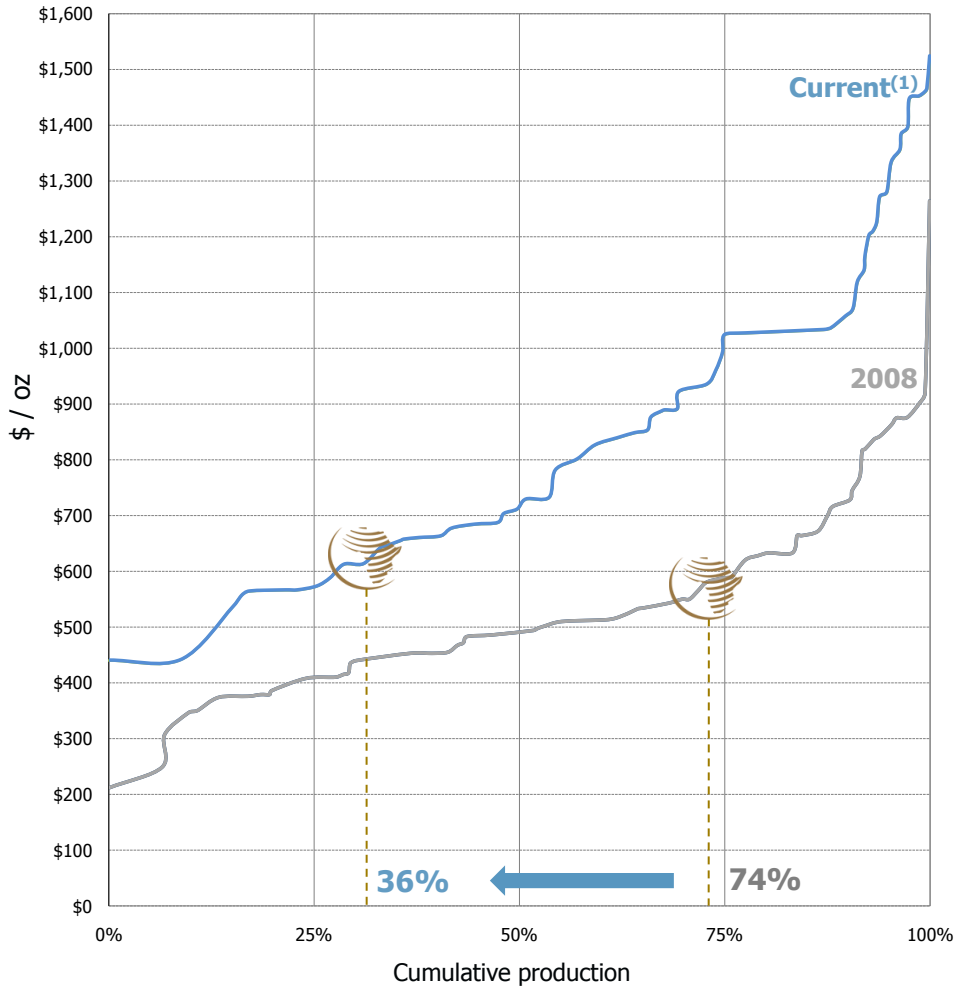
- Global industry facing significant inflationary cost pressures, keenly felt in Africa where operations tend to be labour intensive, have a smaller pool of skilled labour and with longer supply lines
- ABG has invested in a number of initiatives to help mitigate the pressures, including:
 - Improving mill efficiencies at Buzwagi
 - diesel back-up installed on site ahead of schedule with immediate positive impact
 - pebble ports installed in August
 - enhancements in flotation tanks to improve copper recoveries
 - Productivity improvements at Bulyanhulu
 - underground training centre to improve maintenance schedule
 - continued focus on reducing dilution
 - investment to improve both surface infrastructure and mining conditions at depth
 - Mill upgrade at North Mara
 - de-bottlenecking to increase mill throughput
 - plant investment to enhance recoveries

Consistent Margin Expansion

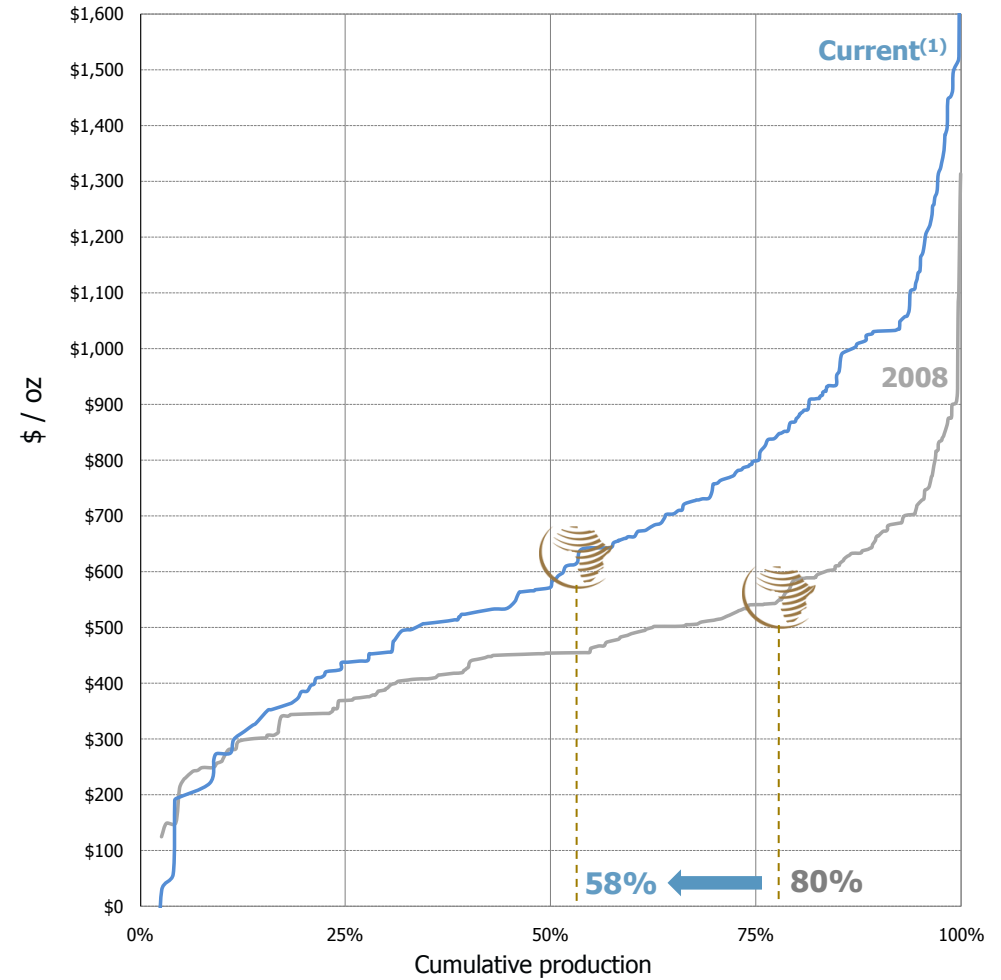


Moving down the cost curve

African Cash Cost Curve



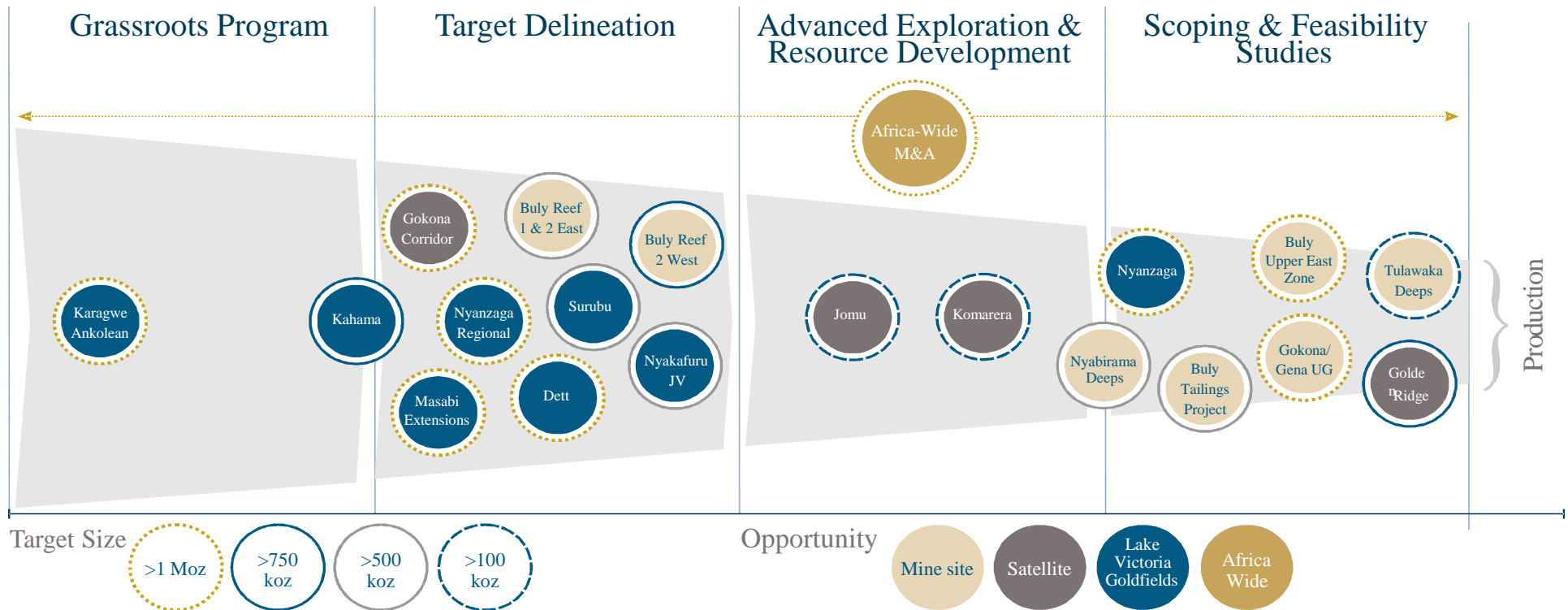
Global Cash Cost Curve



(1) Current cost curve is Q2 2011 – Source: GFMS – Total Cash Costs as reported

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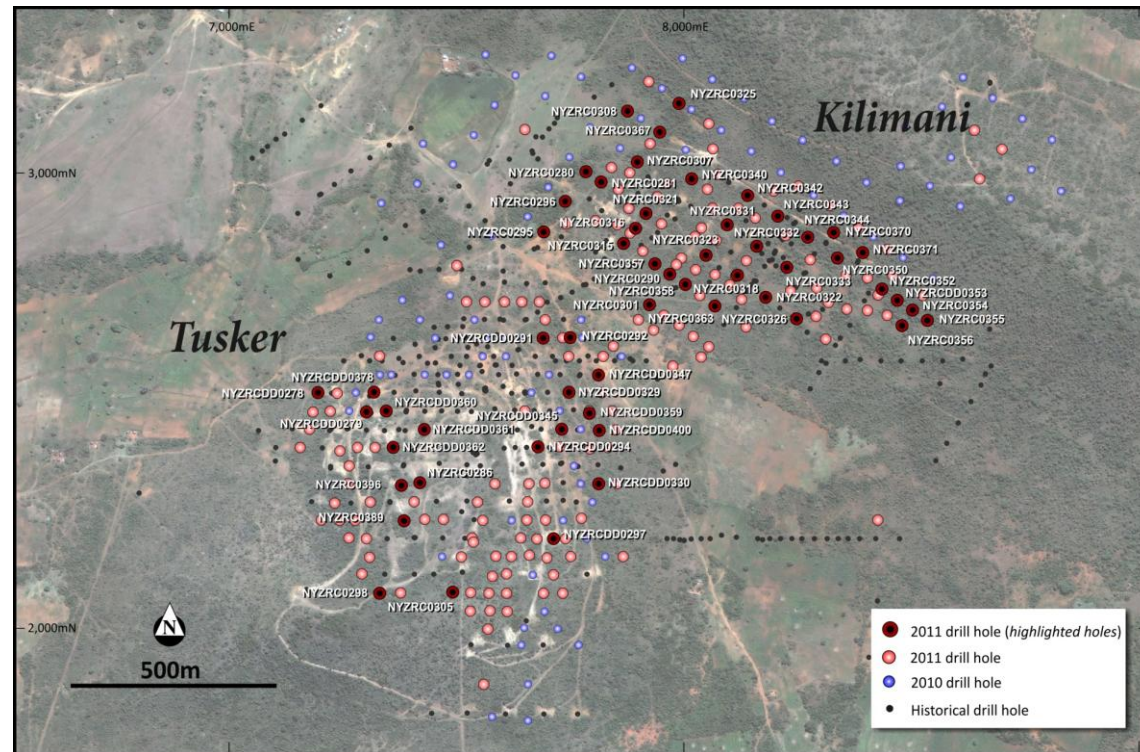
- Substantial pipeline of near term growth projects
- Potential to meaningfully add to our current production base



Near Term Growth Projects

Tulawaka	<ul style="list-style-type: none">▪ Mine life extended in early 2011 through to mid 2012▪ Further extensions targeted – update to be provided before the end of the year
Gokona / Nyabigena Underground	<ul style="list-style-type: none">▪ Feasibility study completed▪ Results to be announced following internal review process
Golden Ridge	<ul style="list-style-type: none">▪ Positive results to date in feasibility study, need to optimise returns profile▪ More detail due Q4 2011
Bulyanhulu Upper East Zone	<ul style="list-style-type: none">▪ Initial feasibility positively concluded▪ Initiating a test stope to validate assumptions▪ Further update anticipated during Q4 2011
Bulyanhulu Tailings	<ul style="list-style-type: none">▪ Initiated feasibility study to assess recovery of gold from tailings at Bulyanhulu through addition of CIL plant▪ Potential to provide meaningful additional production

- Acquired Tusker Gold in May 2010, bringing ownership to 100%
- Focus in H1 2011 has been on step-out and infill drilling in order to expand resources and upgrade the existing resource
- Over 50,000m drilled in H1, with results from 70 holes still pending at the end of the period
- Drilling at Tusker has identified strike and down-dip extensions to known mineralised system and continue to identify higher grade zones
- Positive drilling at Kilimani has identified strike extensions to known mineralised oxide system
 - now delineated over 800m x 200m
- Aim to provide a resource update for Tusker and Kilimani during H2 2011



- Selected drill results:
 - NYZRCDD0297 – 48m @ 7.71g/t Au, including 4m @ 74.7g/t Au
 - NYZRCDD0329 – 232m @ 3.97g/t Au, including 10m @ 30.5g/t Au
 - NYZRCDD0330 – 72m @ 2.25g/t Au, including 10m @ 9.60g/t Au
 - NYZRCDD0345 – 89.8m @ 8.26g/t Au, including 45m @ 15.1g/t Au
 - NYZRCDD0359 – 218m @ 2.04g/t Au, including 19m @ 16.7g/t Au
 - NYZRCDD0400 – 147m @ 3.36g/t Au, including 48m @ 7.77g/t Au

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- Established production base, generating significant cashflow to fund growth
- Focus on cost control has led to growth in cash margins outpacing gold price strength
- Range of near mine and greenfield projects on track to deliver meaningful growth
- High quality long life resource base of 26.9Moz
- Continued commitment to sustainable development in Tanzania
- Strong balance sheet provides significant strategic flexibility - \$455m net cash at end of H1
- Strategy to optimise, expand and grow the asset base

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- Overall H1 production of 345,857 k oz in-line with expectations
- Cash cost per ounce of \$655 in H1
 - Stable quarter on quarter
 - \$652/oz in Q2 '11 v. \$658/oz in Q1 '11
- Increase in tonnes mined due to planned waste stripping programme at North Mara
- Bulyanhulu firmly on-track
- Buzwagi SAG mill motor replaced and plan to make up the bulk of lost production
 - back-up power installed ahead of schedule
- Tulalwaka producing ahead of expectations

	Six months ended 30 June		% change Y-o-Y
	2011	2010	
Operating results			
Tonnes mined (kt)	22,660	19,616	16%
Ore tonnes processed (kt)	3,613	3,790	(5%)
Recovery rate (percent)	87.9%	85.7%	3%
Average grade (grams per tonne)	3.4	3.4	0%
Attributable Gold production (koz)	345,857	356,208	(3%)
Per ounce data (\$)			
Average spot gold price	1,445	1,152	25%
Average realised gold price	1,461	1,155	26%
Total cash costs per ounce sold	655	529	24%

Full year expectations remain firmly on track

Key Operating Statistics

Bulyanhulu



North Mara



Buzwagi



Tulawaka



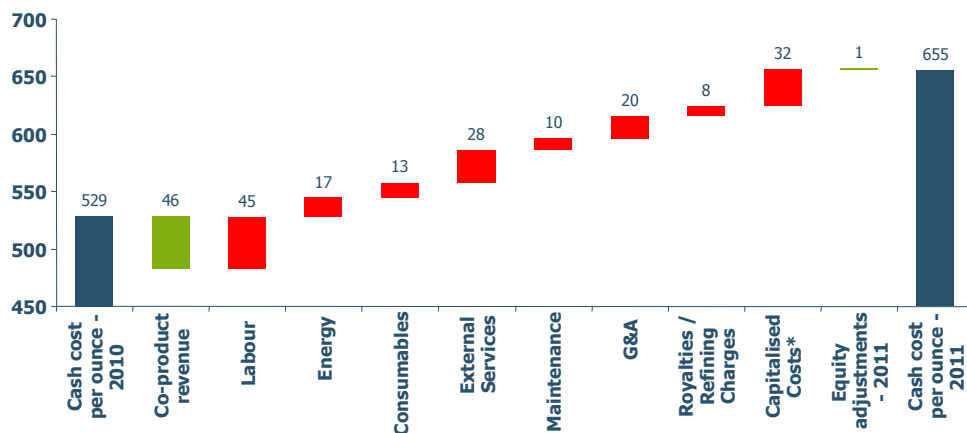
Six Months ended 30 June	Bulyanhulu		North Mara		Buzwagi		Tulawaka	
	H1 '11	H1 '10	H1 '11	H1 '10	H1 '11	H1 '10	H1 '11	H1 '10
Tonnes mined (ktpa)	n/a	n/a	12,390	9,644	9,672	9,466	n/a	n/a
Ore tonnes mined / hoisted (ktpa)	538	470	947	1,447	1,677	2,273	60	36
Ore milled (ktpa)	539	477	1,500	1,338	1,423	1,807	151	169
Head grade (g/t)	8.6	9.3	2.1	3.0	2.4	2.1	6.3	3.8
Mill recovery (%)	91.1%	92.0%	81.4%	82.8%	88.0%	80.3%	94.3%	93.3%
Ounces produced (oz)	135,537	131,857	83,602	105,531	97,926	99,558	28,792	19,262
Ounces sold (oz)	141,805	121,985	85,650	108,056	101,033	107,723	28,595	20,335
Cash costs/ounces sold (\$/oz)	578	540	814	479	620	545	686	641
Cash costs/tonne milled (\$/t)	152	138	46	39	44	33	130	77
Capital expenditure (\$'000s)	34,769	32,789	52,143	36,682	20,900	8,014	9,279	5,450
Copper Production (Klbs)	4,224	3,938	n/a	n/a	3,585	3,100	n/a	n/a
Copper sold (Klbs)	4,141	3,339	n/a	n/a	3,741	2,394	n/a	n/a

- H1 2011 revenues of \$578m, up 30% on H1 2010
- EBITDA of \$245m, up 25% on H1 2010
- Operational cash flow of \$186m, up 18% year-on-year
- Record cash margins of \$806 / oz, up 29% year-on-year
- Net income of \$120m, 21% increase on H1 2010
- Interim dividend doubled to 3.2 cents per share
- Net cash balance of \$455m at period end

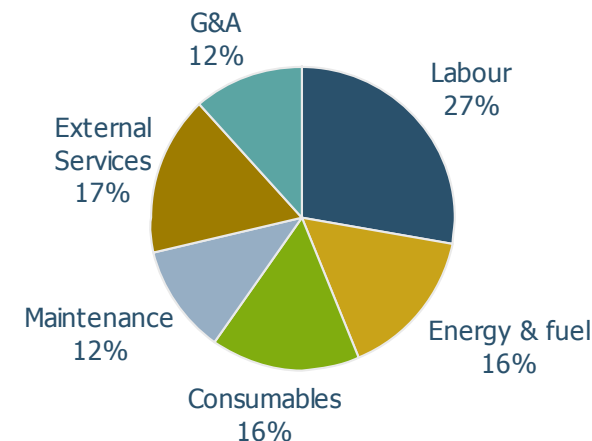
\$'000s (Unaudited)	Six months ended 30 June		% change Y-o-Y
	2011	2010	
Revenue	578,387	445,889	30%
Cost of sales	(344,639)	(270,068)	28%
Gross profit	233,748	175,821	33%
Corporate administration	(20,525)	(16,757)	22%
Exploration costs	(16,078)	(2,590)	521%
Other charges	(15,572)	(13,224)	18%
Profit before net finance costs	181,573	143,250	27%
Net finance expense	(3,312)	(13)	NM
Net profit before taxation	178,261	143,237	24%
Taxation expense	(54,031)	(43,035)	26%
Net profit attributable to equity shareholders	120,134	99,231	21%
EPS (cents)	29.3	24.2	21%
DPS (cents)	3.2	1.6	100%

Another period of strong financial performance

Cash Cost Reconciliation (\$/oz)



Breakdown of direct mining expenses H1 2011



- Despite industry cost pressures, remain on track to meet guidance of \$590-650 / oz
 - additional volume benefit in H2 expected
 - partially offset by higher revenue related costs and oil prices
- Continuing focus on cost containment initiatives in H2 2011

* Includes the impact of the difference in sales ounces between H1 2011 and H1 2010

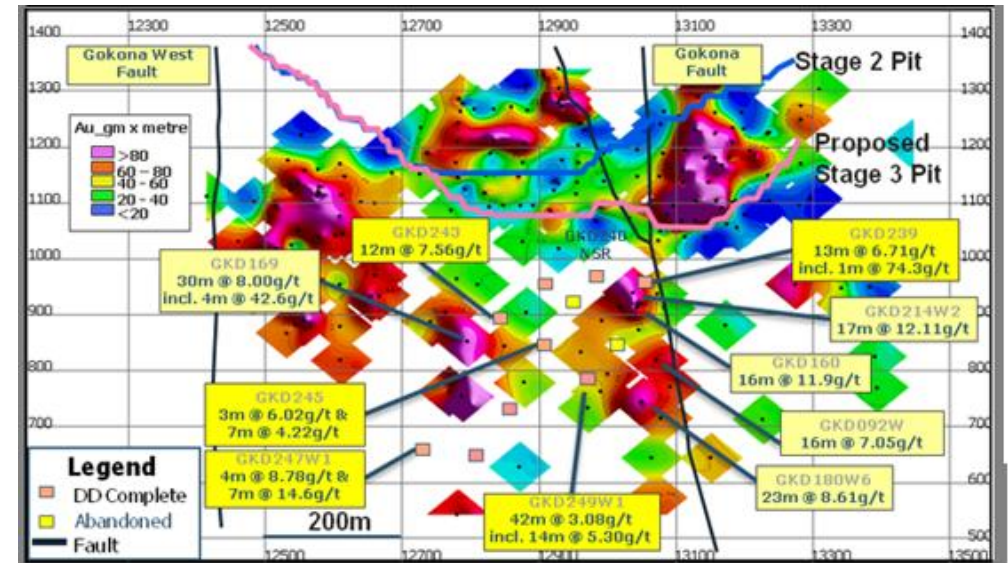
Excludes capitalised direct costs

- Strong production base has allowed ABG to benefit from the high price environment
- Net cash increased to \$455m
- Cash generated from operations increased by 18% to \$186m
- Continued investment in operations:
 - planned capex on track to meet budget of \$260m
 - in addition, \$20m investment in security infrastructure approved for 2011
- Increased exploration budget successfully deployed

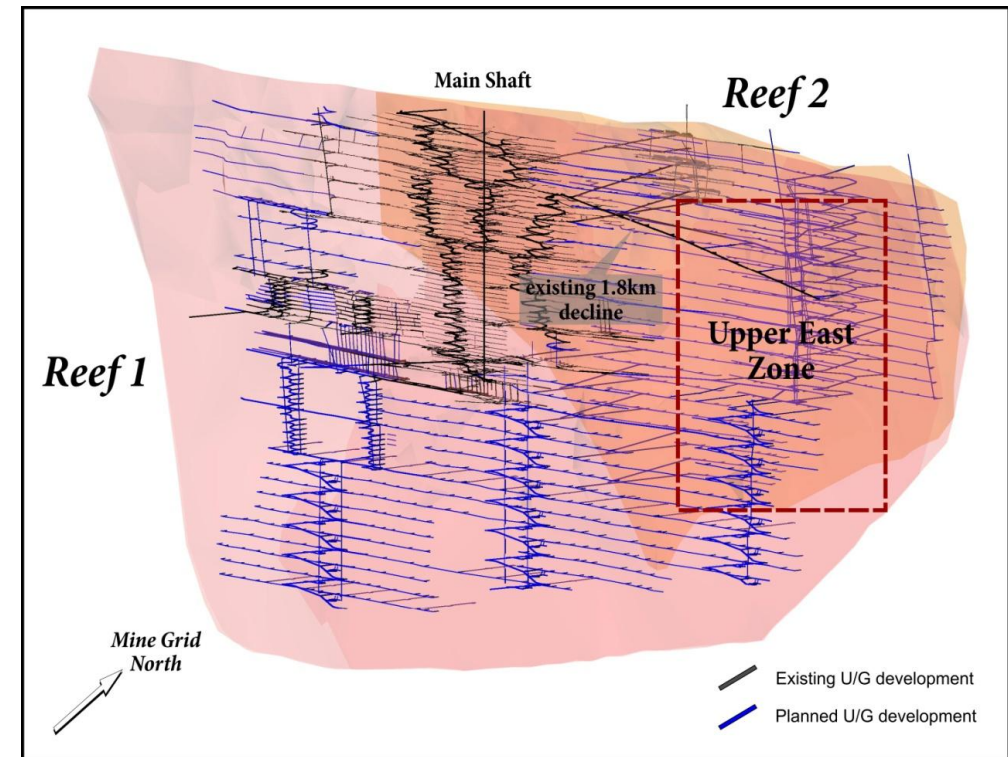
\$'000s	6 months ending 30 June	
	H1 2011	H1 2010
Cash flow from Operating activities	186,134	157,665
Cash used in investing activities	(116,108)	(161,629)
Cash provided by financing activities	(15,205)	268,869
Increase (decrease) in cash	54,821	264,905
Foreign exchange difference on cash	(756)	(202)
Opening cash balance	401,012	69,726
Closing cash balance	455,077	334,429

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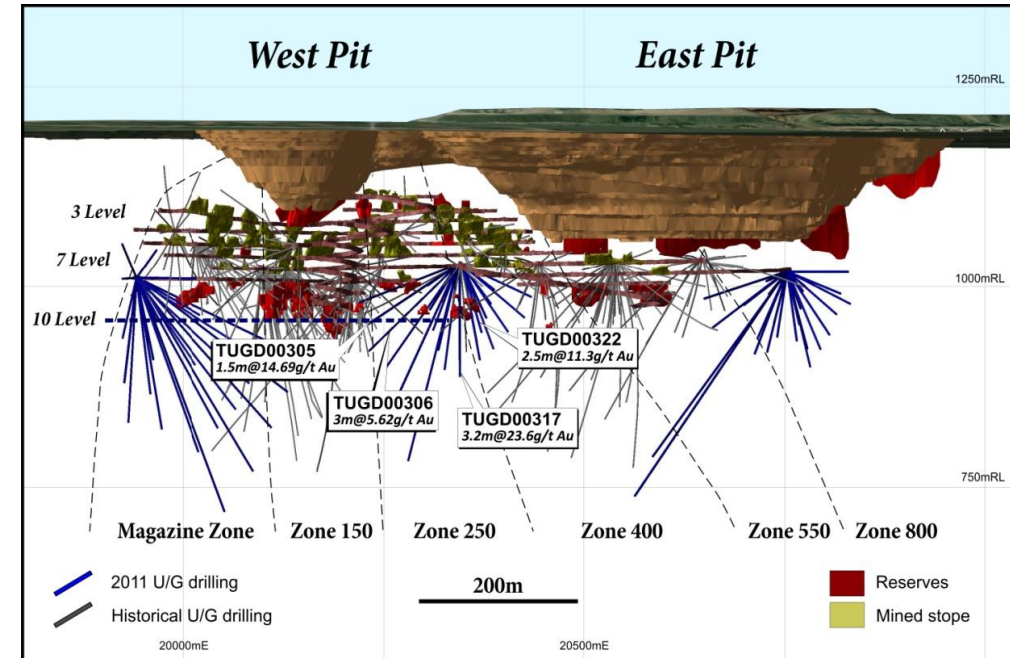
- Feasibility completed
- Objective to move ahead into project execution subject to review process and Board approval
- Aim to increase North Mara ounce profile from 2013 and extend mine life
- Deep exploration drilling confirmed continuity of high grade lodes >500m below the current planned final pit at Gokona
- Extensive infill drilling programme ongoing beneath Gokona final pit
 - aim to increase indicated resources from 370Koz to > 1Moz



- Initial feasibility study completed for Buly Upper East Zone
- Undertaking test stope to assess proposed mining method as well as geotechnical conditions in the zone
- Results expected by end of Q4 2011
- Initiated feasibility study into processing of tailings at Bulyanhulu
- Potential to add meaningful near term production



- Drilled 62 diamond core holes for 9,675 metres to test the Tulawaka East Zone underground testing extensions between 10 Level and 15 Level (130m to 250m below completed pit floor)
- Second underground drill rig was commissioned in H1 2011 in order to complete the current programme
- Diamond drilling currently focused on increasing reserves and resources for the mid-year update and a new life of mine plan
- Drilling to date shows the mineralised quartz veins extend at least down to Level 13, and has intersected visible gold within quartz veining in several drill holes
- Further information with respect to the potential mine life extension at Tulawaka will be released once an updated model and reserve optimisation is completed later in H2



- Initial resource announced in March 2011
 - 527Koz @ 2.94g/t Au Indicated
 - 152Koz @ 2.52g/t Au Inferred
- Further infill drilling programme commenced in June to upgrade the Inferred resource and extend high grade shoots
- 33 RC holes completed for an advance of 2,547m by period end with assays awaited
- Feasibility study close to completion
 - Refining assumptions in model to improve returns profile
 - Detailed update expected in next 3 months

